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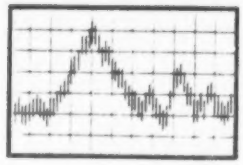

INTERNATIONAL REPORT APRIL 1990

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INTERNATIONAL VOLUME

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	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
Potatoes	8,173	7,130	28,039	29,643
Potatoe Options		0	101	10
Pigs	211	890	1,086	4,184
Soyameal	8,656	711	21,306	6,448
Soya Options		406		2,638
BIFFEX (Baltic Freight Index)	7,870	7,784	39,098	28,954
BALTIC FUTURES EXCHANGE, UK	24,910	16,921	89,630	71,877
Crude Oil	152,887	255,317	452,841	810,244
Crude Oil Options		15,773		45,760
Heavy Fuel Oil		225		921
Gasoil	143,920	157,754	574,464	685,515
Gasoil Options	1,788	2,888	3,797	25,099
INTL PETROLEUM EXCHANGE, UK	298,595	431,957	1,031,102	1,567,539
Cocoa	140,731	203,484	524,234	664,319
Coffee	76,967	86,458	330,851	422,758
Sugar (FOB)	109,295	89,138	411,716	426,463
White Sugar	23,850	28,718	112,967	128,676
Cocoa Options	530	21,610	2,919	62,680
Coffee Options	1,532	1,000	4,983	21,030
Raw Sugar Options	5,374	2,650	21,813	21,392
White Sugar Options		1,190		5,312
FUTURES & OPTIONS EXCHANGE, UK	358,279	434,248	1,409,483	1,752,630
High Grade Primary Aluminum	293,615	262,965	1,003,315	1,254,549
Copper - Grade A	341,188	465,400	1,421,897	1,736,230
Standard Lead	45,480	34,205	167,492	223,428
Primary Nickel	36,859	47,065	183,581	189,036
Silver	408		2,061	
Special High Grade Zinc	56,572	97,838	145,601	443,284
High Grade Zinc	80,160	0	296,524	31,920
Tin		33,593		106,594
LONDON METAL EXCHANGE, UK	854,282	941,066	3,220,471	3,985,041

	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
Gold		0		5,543
Gold Options		164,215		1,840,690
Coffee		29		29
U.S. Dollar		5,582		28,642
U.S. Dollar Options				
Government T-Bonus				
BM&F, Brazil		169,826		1,874,904
Gold Options	15,944	6,470	77,906	77,150
Silver Options	173	60	630	830
Dollar/Guilder Options	15,638	8,637	141,504	64,376
Pound/Sterling/Guilder Opt	598	534	5,009	5,617
Dutch Gov't Bond Options	26,699	3,553	237,535	83,780
EOE Stock Index Options	196,352	96,887	642,996	613,494
Bond Index Options	4,973	929	70,042	16,874
Major Market Index Options	760	1,053	4,943	6,586
EUROPEAN OPTIONS EXCHANGE	261,137	118,123	1,180,565	868,707
Bullet Index (FTB)	5,114	2	32,853	842
EOE Stock Index (FTI)	24,596	27,683	90,242	138,461
Dutch Top 5 Index		2,550		3,806
Deliverable Bond (FTO)		3,472		32,264
FINANCIAL FUT. MKT. AMSTERDAM	29,710	33,707	123,095	175,373
Crude Palm Oil	14,841	17,481	51,509	83,351
Tin	1,740	315	4,503	1,977
RBD Palm Olein		106		10,500
Cocoa	547	480	2,176	2,490
KUALA LUMPUR COMMODITY EXCH	17,128	18,382	58,188	98,318

	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
Financial Times Index	67,223	91,620	304,554	415,892
Three Mth Pound (1/2M)	570,228	443,995	1,966,036	2,768,216
Long Gilt	344,558	409,004	1,424,149	1,872,212
3 Month Ecu		7,658		39,358
Deutschemark	487	0	1,253	48
Eurodollar	213,674	73,365	807,127	477,297
T-Bond	49,896	46,698	384,641	249,252
Yen Bond	9,470	3,209	34,080	19,440
Sterling Currency	394	4	1,594	89
Euromark	34,361	246,246	34,361	983,672
German Government Bund	329,407	716,619	1,138,153	3,802,460
Eurodollar Option	6,080	5,640	30,325	31,857
German Government Bund Option	22,287	106,243	22,287	447,893
Euromark Option		15,239		45,876
T-Bond Option	5,789	6,465	25,606	47,521
Gilt Option	77,359	66,764	312,796	236,169
Short Sterling Options	64,446	77,777	232,138	331,285
Pound/Dollar Option	160	34	526	201
LIFFE, UK	1,795,819	2,316,580	6,719,626	11,768,738
3 Month Treasury Bill	0	0	0	0
3 Month Eurodeutschemark	31,235	50,012	31,235	315,642
CAC 40 Stock Index	38,767	107,326	142,484	436,197
French Gov't Bond	1,182,378	1,111,247	5,471,308	6,135,181
Nationol Bond Options	727,704	463,801	2,359,171	2,703,324
3 Month Pibor	194,718	164,255	885,639	805,916
Potatos	1,389	4,818	6,922	12,004
Sugar	26,118	23,647	123,726	109,691
Coffee	160	29	1,232	586
Cocoa	4	0	159	0
MATIF, Paris	2,202,473	1,925,135	9,021,876	10,518,541
*Gold Options	17,427	7,800	88,810	86,894
*Combined market Montreal EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	17,427	7,800	88,810	86,894
Canadian L-T Bonds Opt.	25,669	15,388	93,958	64,016
Bankers Acceptance Futures	1,162	7,778	7,396	32,634
Bond Futures		35,014		139,757
MONTREAL EXCHANGE	26,831	58,180	101,354	236,407

	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
U.S. Dollar	55	34	394	1,082
Government Stock 2	12,001	11,871	77,372	84,555
Government Stock 2 Options	595	550	595	3,160
90 Day Bank Bill	4,352	7,596	17,274	46,839
90 Day Bank Bill Options		360		462
Barclays Share Index	995	907	3,577	4,658
Barclays Share Index Options	128	129	128	818
New Zealand Dollar	196	8	909	145
New Zealand Dollar Options		0		0
3 Year Government Stock		0		44
NEW ZEALAND FUTURES EXCH	18,322	21,455	100,249	141,763
Eurodollar	410,624	211,128	1,219,314	1,108,171
Deutschemark	4,797	3,450	27,639	35,318
Japanese Yen	24,503	10,462	150,410	46,864
British Pound	104	388	557	846
Nikkei Stock Average	73,900	66,977	328,626	258,751
High Sulphur Fuel Oil	165,985	12,831	539,139	51,327
Euroyen		40,781		149,212
Eurodollar Options	1,455	858	4,475	3,715
Deutschemark Options	276	0	1,286	0
Japanese Yen Options	183	0	2,286	15
SIMEX, Singapore	681,827	346,875	2,273,732	1,654,219
All Ords. Index	27,354	22,056	101,409	87,337
Bank Bills 90 Day	641,531	289,401	1,824,745	2,169,806
Aust T-Bond 10 year	242,506	191,244	1,055,235	978,829
Australian Dollar	230	0	1,774	11
Semi-Government Bond		445	0	21,592
Live Cattle (Cash Set)	234	90	661	319
Wool (Cash Set)	4	0	31	1
Three Year Bonds	69,794	82,545	308,664	466,702
Bank Bill Options	42,393	33,841	130,799	240,095
Aust 10-Yr Bond Option	67,366	36,815	242,463	164,920
All Ords Options	7,734	5,787	28,133	42,745
3-Year Bond Options	854	2,213	9,591	17,384
Semi-Government Bond Option		0	0	0
Australian Dollar Options	1	0	2	0
All Ords, SYCOM		192		433
Bank Bill, SYCOM		3,337		24,060
Semi-Govt. Bond, SYCOM		0		120
Aust T-Bond 3 Yr, SYCOM		1,975		5,082
10-Yr Bond, SYCOM		4,833		19,893
SYDNEY FUTURES EXCHANGE	1,100,001	674,774	3,703,507	4,239,329
Swiss Market Index	175,887	255,482	751,171	1,013,927
SOFFEX, Switzerland	175,887	255,482	751,171	1,013,927

	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
Interest Rate Options		150		400
OMX (Index) Options	389,125	314,876	1,543,772	1,573,613
OMX (Index) Forwards		265		1,105
OMFX Currency Options	996	289	4,044	4,996
OMFX Currency Forwards		20		285
STOCKHOLM OPTIONS EXCHANGE	390,121	315,600	1,547,816	1,580,399
TSE 300 Spot Index	18	0	298	22
TSE 35 Index	1,670	3,448	8,821	13,911
TSE 35 Options	29,562	69,206	166,089	274,987
Silver Options	51	100	575	416
TORONTO FUTURES EXCHANGE	31,301	72,754	175,783	289,336
Wheat	12,410	11,168	51,636	32,888
Oats	5,720	7,909	18,452	24,831
Thunder Bay Barley	26,051	18,222	43,110	60,147
Rye	1,855	2,586	3,969	9,772
Flax Seed	15,703	8,144	28,389	51,600
Canola/Rape Seed	53,143	55,158	107,069	107,878
Western Barley		683		2,983
WINNIPEG COMMODITY EXCH	114,882	103,870	252,625	290,099
Gold	92,338	284,890	478,566	1,895,268
Silver	82,108	39,531	261,711	164,796
Platinum	281,684	139,204	1,033,057	975,429
Rubber	146,164	227,962	994,528	820,842
Cotton Yarn	248,372	178,949	522,886	760,116
Woolen Yarn	478	478	2,060	1,876
*TOKYO COMM EX INDUSTRY	851,144	871,014	3,292,808	4,618,327
3 Month Euroyen		1,102,339		3,717,720
3 Month Eurodollar		326		5,339
Japanese Yen		370		1,358
*TOKYO FINANCIAL FUTURES EXCH	0	1,103,035	0	3,724,417
American Soybeans	259,134	444,370	995,436	1,167,848
Chinese Soybeans	322	368	1,440	73
Red Beans	112,532	145,314	570,397	442,562
*TOKYO GRAIN EXCHANGE	371,988	590,052	1,567,273	1,610,483

	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
Yen Gov't Bond (10 Yr)	1,107,786	1,108,155	5,740,274	5,303,585
Yen Gov't Bond (20 Yr)	2,233	769	13,691	5,922
TOPIX Stock Index	240,916	273,328	1,218,764	1,373,631
US T-Bond Futures		74,942		145,283
TOPIX Options		80,996		172,061
*TOKYO STOCK EXCHANGE	1,350,935	1,538,190	6,972,729	7,000,482
Domestic Soybeans	2	2	8	8
Red Beans	11,031	8,004	40,070	48,050
White Beans	2	2	8	8
Potato Starch	2	2	8	8
Imported Soybeans	16,911	34,085	70,992	86,459
*HOKKAIDO GRAIN EXCH	27,948	42,095	111,086	134,533
Red Beans	23,511	9,236	82,835	38,299
Imported Soybeans	40,050	35,085	148,462	113,618
Refined Sugar	117	117	474	462
*KANMON COMMODITY EXCH	63,678	44,438	231,771	152,379
Red Beans	16,485	3,582	53,436	26,202
Imported Soybeans	34,677	28,082	132,977	88,120
*KOBE GRAIN EXCH	51,162	31,664	186,413	114,322
Raw Silk	10,295	16,823	139,948	152,381
*KOBE RAW SILK EXCH	10,295	16,823	139,948	152,381
Rubber (RSS3)	69,730	157,177	464,973	461,786
*KOBE RUBBER EXCH	69,730	157,177	464,973	461,786
Dried Cocoon	44,262	76,395	211,019	443,922
*MAEBASHI DRIED COCOON EXCH	44,262	76,395	211,019	443,922
Red Beans	36,408	29,475	153,588	99,093
Sweet Potato Starch	4	4	16	16
Imported Soybeans	15,938	31,402	73,495	90,527
Refined Sugar	234	234	948	924
*NAGOYA GRAIN EXCH	52,584	61,115	228,047	190,560

	APRIL 1989	APRIL 1990	JAN-APR 1989	JAN-APR 1990
Cotton Yarn (40S)	80,167	124,751	229,245	424,810
Staple Fiber Yarn (Dull)	3,107	1,801	14,764	9,322
Wool Yarn	2,933	1,742	8,576	13,371
*NAGOYA TEXTILE EXCH	86,207	128,294	252,585	447,503
Red Beans	126,407	88,337	497,627	274,085
Imported Soybeans	112,711	199,567	426,720	507,892
*OSAKA GRAIN EXCH	239,118	287,904	924,347	781,977
Refined Sugar	234	234	948	924
Raw Sugar	80,158	303,139	322,816	1,037,847
*OSAKA SUGAR EXCHANGE	80,392	303,373	323,764	1,038,771
Staple Fiber Yarn(Bright)	275	239	1,068	986
Staple Fiber Yarn (Dull)	250	239	1,003	938
Wool Yarn	24,773	57,906	60,623	186,714
Cotton Yarn (20S)	48,511	118,189	79,533	377,829
Cotton Yarn (40S)	32,352	38,195	54,976	147,088
*OSAKA TEXTILE EXCHANGE	106,161	214,768	197,203	713,555
Refined Sugar	234	234	948	924
Raw Sugar	171,651	783,763	757,657	2,621,736
*TOKYO SUGAR EXCHANGE	171,885	783,997	758,605	2,622,660
Dried Cocoon	45,531	99,075	158,351	158,351
*TOYAHASHI DRIED COCOON EXCH	45,531	99,075	158,351	158,351
Raw Silk	6,054	21,249	158,351	94,685
*YOKOHAMA RAW SILK EXCH	6,054	21,249	158,351	94,685
Osaka 50 Stock Index	20	21	183	95
Nikkei Index Futures	368,619	864,548	1,488,793	3,270,991
Nikkei Index Options		691,565		2,842,328
*OSAKA SECURITIES EXCHANGE	368,639	1,556,134	1,488,976	6,113,414
Hang Seng Index	21,484	8,603	72,866	46,985
3-Month HIBOR		5,393		37,196
Soybeans	11,769	6,378	59,024	36,781
Sugar	11,127	11,108	53,939	39,081
Gold	76	72	500	320
HONG KONG FUTURES EXCHANGE	44,456	31,554	186,329	160,363

*EXCHANGE LOCATED IN JAPAN